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Environmental Conditions, Fund Characteristics, and Islamic Orientation: An Analysis of Mutual Fund Performance for the MENA Region^{*}

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Abstract

Islamic funds are increasingly seen as an alternative to conventional funds, in part due to the growing prominence of Islamic finance. In contrast to most previous literature, this paper focuses on the countries of the Middle East and North African region (MENA), and compares the performance of Islamic and conventional funds during crisis and recovery periods. Results show that the relative performance of Islamic and conventional funds seem to be conditioned by several factors such as the (geographical) context in which the investment is made. Considering the entire MENA region, Islamic funds perform, on average, slightly worse than conventional funds. However, if the analysis is restricted to Gulf Cooperation Council (GCC) countries, the result opposite is found. In addition, the performance gap between the two types of funds either widens or shrinks when considering recovery or crisis times, providing evidence that Islamic funds are more stable in times of distress.

Keywords: GCC, Islamic, MENA, mutual fund, performance

JEL Classification: G11, G12, G14, G23

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